

# THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. IX.

RIO DE JANEIRO, NOVEMBER 15TH, 1882

NUMBER 32

## OFFICIAL DIRECTORY

AMERICAN LEGATION.—7, Rua Nova das Laranjeiras.  
THOMAS A. OSBORN,  
Minister.  
BRITISH LEGATION.—No. 8, Travessa de D. Manoel.  
EDWIN CORBETT,  
Minister.  
AMERICAN CONSULATE GENERAL.—No. 30, Rua do  
Visconde de Inhauma.  
C. C. ANDREWS,  
Consul General.  
BRITISH CONSULATE GENERAL.—No. 8, Travessa  
de D. Manoel.  
GEORGE THORNE RICKITTS,  
Consul General.  
AMERICAN NAVAL OFFICE.—No. 5, Rua Fresco.  
D. P. WIGHT, U. S. N.  
Paymaster.

## CHURCH DIRECTORY

ENGLISH CHURCH.—Rua do Esplanado da Veiga. Services  
at 11 o'clock, a. m., every Sunday.  
H. L. BEARDMORE, R. A.  
Acting Chaplain.  
Residence.—135A, Rua das Laranjeiras.  
PRESBYTERIAN CHURCH.—No. 13, Travessa da Barreira.  
Services in Portuguese at 11 o'clock, a. m., and 7 o'clock,  
p. m., every Sunday; and at 7 o'clock p. m., every  
Thursday.  
METHODIST EPISCOPAL CHURCH.—Services in the  
Sunday-school chapel at Largo do Catete on each Sun-  
day, as follows: Preaching in English at 11:30 a. m., and  
in Portuguese at 1 and 7 p. m. Sunday-school in English  
and Portuguese at 10 a. m. J. J. KENNEDY, Pastor.  
Residence: No. 41, Rua Santa Christina.  
City Rooms: No. 48, Rua do Ouvidor, 2nd floor.  
SAILORS MISSION.—163, Rua da Saudade, 3rd floor. Ser-  
vices at 11 a. m. every Sunday.  
FRANCIS CURRAN,  
Missionary.  
BRITISH AND FOREIGN BIBLE SOCIETY.—Depot at  
No. 71, Rua Sete de Setembro, Rio de Janeiro.  
JOÃO M. G. DOS SANTOS,  
Agent.  
IGREJA EVANGELICA FLUMINENSE.—No. 44, Tra-  
vessa das Parilhas. Services in Portuguese at 10 o'clock,  
a. m., and 6 o'clock, p. m., every Sunday; and at 7 o'clock,  
p. m., every Wednesday. Sunday school at 4:30, p. m.

## TRAVELLER'S DIRECTORY

### RAILWAYS.

DOM PEDRO II.—Through Express: Upward, leaves  
Rio at 5 a. m., arriving at (Barra Junction) at 7:15 a. m., Entre  
Rios (central line) 10:11 a. m., Barbacena 3:45 p. m., Porto  
Novo (branch from Entre Rios) 12:10 a. m., Cachoeira (S. Paulo  
branch) 11:45 a. m., São Paulo (per S. P. R. Rio R.R.) 6 p. m.  
Downward: leaves São Paulo 6 a. m., Barbacena 8:30 a. m.,  
Porto Novo 12:15 p. m.; arriving at Barra 4:21 a. m. and Rio 7:12  
p. m. Connects with Valenciana line at Desengano; Rio  
das Flores line at Commerce; União Mineira line at Se-  
nora. Oeste de Minas (S. João d'El Rey) line at São  
Leopoldo line at Porto Novo, Rerode e Aras line at  
Sorubá; and S. Paulo and Rio de Janeiro line at Cachoeira.  
Limited Express: Upward, leaves Rio 7:15 a. m.; arriving  
at Barra 10:10 a. m., Rio Novo (central line) 7:07, Cachoeira  
(S. Paulo branch) 5:58 p. m., Downward, leaves Cachoeira 6:48  
a. m., Rio Novo 5:50 a. m.; arriving at Barra 1:42 and 1:57 p. m.,  
Rio 5:45 p. m. Stops at all stations. Connects with Santa  
Cruz branch at Sapopemba, and Macaé branch at Itabora.  
Mixed Trains: Leave Rio at 9:10 a. m., 3:12 and 4:10 p. m.;  
arrive from Barra 7:15 a. m., from Barra 8:45 a. m., from  
Entre Rios leaving 6:07 a. m. at 3:38 p. m.  
Suburban Trains.—Passenger trains leave at 5:00, 6:30,  
7:40, 8:40 and 10:22 a. m., and 4:00, 7:15, 8:30, 9:40, 5:50, 7:30,  
8:30 and 10:00 p. m., all stopping at Cascadura except the 10  
p. m. train, which runs to Sapopemba. Returning, the trains  
leave Sapopemba at 3:30 and Cascadura at 3:50, 6:10, 7:40,  
8:45, 10, and 11:35 a. m., and 2:10, 3:20, 4:30, 5:30, 7, 8:30 and  
9:40 p. m.  
CANAGALLOR R.—Leaves Niterói Santa Anna  
7:30 a. m., arriving at Nova Friburgo 10:05 Cordero 1 hour  
per trainway from Cartagallo 4:25 and Macaé 5:45 p. m.  
Return train leaves Macaé 6:30, Cordero 7:30 and Nova  
Friburgo 11:10 a. m., arriving at Niterói 4:35 p. m. A ferry  
boat runs between Rio and Santa Anna, connecting with trains.  
PETROPOLIS STEAMERS AND R.R.—Steamers leave  
Trapiçe Maua at 1 p. m. week days and 11 a. m. Sundays and  
holidays, passengers arriving at Petrópolis at 5:30 p. m. week  
days, and 3 p. m. Sundays. Returning, diligence leaves Petró-  
polis at 6 a. m., the boat arriving at Rio at 9:30 a. m.

## LIBRARIES, MUSEUMS, &c

BRITISH SUBSCRIPTION LIBRARY.—Rua do Ovi-  
dor, No. 48, 2nd floor.  
GEORGE BUCKERIDGE,  
Librarian.  
BIBLIOTHECA NACIONAL.—Rua do Passado No. 48.  
BENJAMIN FRANKLIN DE RAMOS GALVÃO,  
Librarian.  
BIBLIOTHECA FLUMINENSE.—No. 37 Rua do General  
Camara.  
MUSEU NACIONAL.—Praça da Aclimação, cor. Rua da  
Constituição.  
LADISLÃO DE SOUZA MELLO E NETTO,  
Director.

## Business Announcements.

PINHEIRO & TROUT  
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SANTOS and São PAULO.

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Also materials for lightning conductors.

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Put up in small tins convenient for family use, and at very  
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itions, and of the Franklin Square Library constantly on hand.  
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Agents in Rio de Janeiro  
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No. 68, Rua 1ª de Março.

THE  
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OF BRAZIL  
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takes pleasure in notifying the subscribers to its  
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May 1st, 1882.  
W. Hensley,  
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Schererhouse, and other narrow gauge railways in Brazil are  
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The Pocket Pencil Stamp,  
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These type have accurate metal bodies upon which rubber faces  
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For business purposes they are invaluable. They can be  
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This new type is put up in a variety of styles and sizes to suit  
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No. 79, Rua Sete de Setembro,  
Rio de Janeiro.

# THE RIO NEWS

PUBLISHED TRIMONTIALLY

on the eve of departure of the American packet  
the French packet of the 15th., and Royal  
Mail packet of the 24th. of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs  
a list of the arrivals and departures of foreign vessels, the com-  
mercial report and price current of the market, tables of stock  
quotations and sales, a table of freights and charters, and a  
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publication, or at the English Book Store, No. 67, Rua do  
Ouvidor.

All subscriptions should run with the calendar year.  
Back numbers supplied at this office from April 1st, 1879.  
Subscriptions and advertisements received at the

EDITORIAL ROOMS.—79, Rua Sete de Setembro.

CITY TELEPHONE ADDRESS:—No. 112.

Agent for the United States and Canada:

THE INTERNATIONAL NEWS-AGENT, INC.,  
New Haven, Conn.

SPECIAL NOTICE.—The remaining numbers for the  
present year will be sent gratis to all new subscribers for  
1882.

RIO DE JANEIRO, NOVEMBER 15TH, 1882.

THE recent strike at Santos is one more indication of the course of present events. In this country popular movements are rarely known. There being but a very few manufacturing industries in the country there have as yet been no labor organizations similar to those in Europe and the United States, and strikes for wages are therefore unknown. Recently, however, there have been two or three outbreaks against oppressive taxation, but with no other result than the valuable one of teaching the people their own strength. In 1879 there was a feeble attempt on the part of the street porters in this city to resist a municipal license tax of \$8000, but it lasted only twenty-four hours, when the strikers paid their tax and went to work. In 1880 occurred the *vintem* riot in this city, which was suppressed with bloodshed, but not without some concession. The tax was taken off the street railways, and the irritation subsided. All these occurrences, however, have had the effect of partially organizing the people, and of teaching them what power lies in their own hands. At Santos a new municipal tax of 208 on carters went into force on the 1st instant, and was the occasion of a general strike. Business was at once largely suspended. The tax was onerous and oppressive, and the strikers felt themselves justified in holding out to the bitter end. The result was that the municipal council met on the 3rd and suspended the obnoxious tax. Order was at once restored, and business was resumed. The tax was most oppressive and the strikers succeeded in destroying it. Their purpose was good, and their success is worthy of genuine congratulation. And in connection with this it should be borne in mind that one success of this kind is of immeasurable importance just at this time, and marks the opening of a new era in this country. Hereafter oppressive direct taxes will run the risk of a very short life.

THE troubles between the government and the gas company of this city have finally culminated in a riot against the latter. The bare outline of the difficulty is as follows. The old contract expired in 1879. The then minister of agriculture, Counselor Sinimbu, made a new contract with the company, subject to legislative sanction, in which the rates were considerably reduced. His successor, Counselor Buarque de Macedo, was opposed to this contract, and did all he could to defeat it. The bill

confirming the contract passed the lower house, but was finally rejected in the Senate a few weeks ago, the government being instructed to call for new tenders. This left the company operating wholly without contract of provisional agreement and with the express declaration by the government that the service should be again offered to a public competition. Under these circumstances the manager of the works decided to return to the old rates of the contract of 1851, as he apparently had a perfect right to do. The prices were high and onerous, and there was accordingly considerable complaint. Of this the government took no notice. On the 9th instant several business men of the Rua do Ouvidor held a meeting and agreed not to use gas under the higher rates—a proceeding perfectly right and proper. In the evening, however, a mob of ruffians, who probably never use gas except in the public streets, turned out and began to compel every business house to stop its use. They then began to smash the street lamps, six hundred of which were destroyed. A military force was then sent out to quell the disturbance. After all this the minister of agriculture notified the manager that the government would entertain proposals for a provisional arrangement, but could not recognize the right of the company to increase its rates. A meeting was held on the 13th instant, at which the minister insisted on this non-recognition as a basis of all further negotiation. The manager very properly declined to put himself into that position, and has sent home for instructions. The affair will probably result in the purchase of the plant, as it is becoming apparent that no company can deal with the government on equitable terms. We have very little reason to defend the foreign gas companies of this country, but in matters of this character they are entitled to a better show of justice than the government is inclined to grant them.

THE slave revolt at Jaguary, near Campinas, São Paulo, on the night of the 31st ult., of which we had only just received news at the publication of our last issue, is an incident in the course of events in Brazil which should not be overlooked. The bare outline of the affair is in reality the least important part; to the slaveholders themselves this event should be full of deep significance. Had this outbreak been nothing more than a quarrel with the overseer it is scarcely possible that there would have been an organized conspiracy among so many slaves, and so determined a resistance against the master himself and his party. The plain story is that these slaves had shown such signs of insubordination that their master, Sr. Laiz de Pontes Barbosa, thought it proper to assemble an armed party of friends, some thirty in number, and to invest the slave quarters at night with the purpose of securing the ringleaders. The slaves were fully prepared for this—so well prepared in fact that they had opened communication between their several barracks, and were ready for the conflict. They were apparently well armed, even with firearms, as they killed one of the assailing party and wounded several others. They first drove the master and his friends off the premises, and then they set out for Campinas, to the number of 73 men, women and children, with the purpose of giving themselves up. And on the way they gave enthusiastic *vivas* for "emancipation" and the "republic." Just before entering Campinas they killed one José Dias and his wife and beat some children so severely that two of them died—but for what reason is not apparent. From these incidents it is evident that the movement was deliberate and well organized, that the slaves had been able to arm themselves, that they could and

did fight well, even against equal numbers of the dominant race, and that the idea of liberty and free government was one of the chief motives of their revolt, as shown in their subsequent march to Campinas. In view of these facts the planter may well inquire how it has been possible for these slaves to prepare themselves so well for an uprising, and how they have obtained these ideas of emancipation and government. And it may not be amiss to inquire just how far these ideas have extended among the slaves. It is not at all likely that this case is an isolated one, and that the slaves of Sr. Laiz de Pontes are the only ones in all S. Paulo who are determined to seek liberty with arms in their hands. It is only a few days ago when a large number of slaves at Anaras deliberately left their master's plantation in a body, and went to S. Paulo after their freedom. And it is only a few days after that another uprising near Caldas has taken place, there being over 100 slaves engaged. If we mistake not these are ominous signs of the approaching end. We have before warned our Brazilian friends that this process of gradual emancipation could not long be continued without creating trouble, and we believe that trouble is not far off. It is impossible that this dragging, torturing policy, this inhuman suspense, which slaveholders are pleased to call "gradual emancipation," can be carried on without exciting revolt. Think of taking one or two men a year out of a hundred for the purpose of emancipation, and then say that the others can rest content in bondage! No human being can stand such torturing injustice! It is perfectly clear that if some other and better measure is not soon adopted for the early emancipation of Brazilian slavery, the slaves will take the initiative themselves, and will win it with fire and blood.

To those who have long felt the desire for something tangible and reliable in Brazilian statistics, the *Journal do Commercio* of the 6th instant brought unexpected balm. The pranks which the commercial statistician of that journal has long been accustomed to play with a patient public, gave little assurance of the indignant protest which we now have before us. Others have long felt the need of this and some of them have at times had the temerity to record their wants in print. But yet, nothing practical has ever been done. In concluding an editorial on this question, the *Journal* says:

In the meantime our statistical inventory only amounts to this: Ten years ago we made a census of the population; we have a bureau of commercial statistics which always at least five years in arrears; we do not even to this day know how many slaves were registered in accordance with the law of 28th September, 1871; we possess no railway statistics, none of navigation, nor of public and private education, nor of births and deaths—in short, we have none of any public service. In this particular we are, beyond a doubt, the most backward of civilized nations.

We regret that it should be necessary to repeat this in order that such a grievous defect in our administrative mechanism may not be forgotten. It is not from one day to another that we shall reach the perfection achieved in statistics by so many other nations, but we must energetically set about the erection of this vast edifice of experience reduced in figures. We have more than enough ability for that as we have for all else; the men will appear for the occasion if once their assistance is required. We have no statisticians so far because we have no statistics. The population of Brazil is a mystery; the percentage of increase in population is a mystery; our average duration of life is a mystery. In every branch of statistics we are groping about in the dark; all our procedure rests on the insecure foundation of mere supposition and conjecture. And for this reason only too often authority is wanting for argument, and argument for authority.

To all of which we can give unhesitating support. In our own work we are neces-

sarily and largely dependent upon statistics for the information demanded by merchants and capitalists who have business relations in this country. But where can we procure them? There is not one reliable source of information in the whole country outside the special records kept in certain mercantile counting rooms. There is not a single custom house in the country which keeps an accurate and full record of imports and exports. There is not a single public department whose records are full and reliable. And there is not a single newspaper whose statistical work can be accepted without question. The *Journal* is perfectly right in saying that Brazil is "the most backward of civilized nations" in this respect, but we are inclined to doubt the conclusion that this is due wholly to administrative neglect. The government is simply the exponent of the people, and if the people are careless and neglectful in these matters, then little else can be expected from their rulers. Our readers will recall our criticisms of last year upon the gross inaccuracies in the annual report of the Associação Commercial of this city—the leading commercial organization in the empire. These inaccuracies were never corrected, nor was one single explanation offered. And thus far this year no commercial report for last year has appeared. Our readers will also recall our repeated corrections of the *Journal's* commercial reports—even to the simple processes of addition and multiplication. If then, the leading commercial association and the leading commercial newspaper are capable of deliberately publishing grossly inaccurate statistics, what can we expect from the professional politicians who compose the government. What is needed is a patient and painstaking application to business on the part of the people as preliminary to the training of statisticians. The *Journal* says: "We have no statisticians because we have no statistics;" but this is an inversion of terms. It is the statistician who creates the statistics, and not the *Journal* implies; and it is a proper attention to details, accuracy in mathematical calculation, and a faculty for deduction which makes the statistician. The government may well create a bureau of statistics, but if the work is to drag along from five to ten years behind time, and if it is to be filled with all kinds of errors from those of calculation to those of the printing office, what good can it do? Surely enough the government may compel the publication of those coffee speculation figures of Ex-Minister Alfonso Celso, and the prompt fulfillment of such laws as those of the registry of slaves, vital statistics, etc.; but that is really only half the work. And then, as to those vital statistics, will the *Journal* tell us what the government has ever done about that civil registry law? Let our colleague tell the government how many years this law has been waiting for regulations and enforcement. In the cases referred to, our colleague is perfectly right; but these are only a fraction of the total. The census of 1872 was grossly defective in execution, and its results are practically worthless. The commercial statistics are some seven years behind the time, are bulky in worthless details, and, are wholly destitute of compact results and deductions upon which business men rely. The non-fulfillment of the slave matriculation of 1871-73 is a black disgrace, not only because of its non-compliance with the law but because the law declared all non-matriculated slaves free. The lack of vital statistics and of educational statistics have operated most injuriously to the country. And the lack of commercial statistics leaves the door open for all kinds of pyrotechnic legislation and infinite injury to the development of the country. Statistics do not create prosperity and wealth, but

they are the indispensable barometers by which the progress of a people is measured. Let us have fuller and better statistics by all means—and let us hope that the statistical renaissance will begin in the office of the *Jornal do Commercio* itself.

#### OFFICIAL PESTHOUSES.

*Quis custodiet ipsos custodes?*

In connection with the passage of the regular annual budget containing the usual appropriation for "*casas de detenção*," the following extracts from a morning journal of this city will possess a peculiar interest. There is and always has been more or less complaint about the care of the public streets, about the efficiency of the sewers, and about such pest-holes of filth and disease as the stables and *cortijos* located within the limits of the city. In all these cases there is always more or less cause growing out of difficulties and defects of construction, and of the criminal greed of private individuals. To protect the public against the natural results of these evils, the government is very often compelled to take arbitrary measures for their restriction or suppression. In the case in hand, however, and in matters which must come under official observation every day in the year, we find a state of things so criminally bad, that no possible excuse can be found for its existence. Humanity and common decency are both trampled upon in this shameful proceeding. And when it is remembered that this matter has been going on for years—from the very beginning, perhaps—and that the lives of hundreds of prisoners, innocent as well as criminal, have been put into jeopardy through exposure to all this filth, the public may well be astounded. Such gross indifference to the most ordinary requirements of civilized life is simply unparalleled. It is a disgrace which will cling to the police administration of this city for all time. The case, as taken from the *Gazeta de Notícias*, is as follows:

From the *Gazeta de Notícias*, November 6th.

The medical commission of the 2nd district of the parish of S. Antonio, in the course of its last round of inspection, paid a visit to the central police station for the purpose of examining its scrupulousness and care in matters relating to hygiene.

Unfortunately, though the member of the commission found in that department the greatest scrupulousness in observing the various articles of the law, they could not recognize that it evinced equal respect for the various hygienic precepts recommended by science.

The lock-up of the central police station, the very heart of the police, of its principal department, of its emporium, was simply filthy. It looked rather as if it had been inhabited by pigs, instead of being a place reserved for human beings. If any one wanted to order a painter to depict a squalid scene, in which dirt and filth were the beginning and the end, no better place could be chosen for the desired inspiration.

No one has any idea, and we sincerely believe that no one is desirous of acquiring an intimate knowledge of what the lock-up really is.

The sanitary committee who visited it, limited its investigations to the existence of 12 persons in custody in one cramped room, without air and without light, but in which nevertheless there was a filthy privy!

So that anyone, simply detained on remand, is perforce taken to that place, and it is there that he has to await patiently the verdict either for his punishment or clearing of his character, associated with specimens of every class, in a place cold and damp, and, besides all this, in full view of—what we have already mentioned!

Really, we can only ask one favor of the minister of justice:—that his excellency should himself go to the police lock-up—just to see what it is.

From the *Gazeta de Notícias*, November 7th.

Yesterday we received from the sanitary commission of the 2nd district of the parish of Santo Antonio, a communication relating to what we had published respecting its visit to the central police station.

The president of the commission not only states that our description of that establishment is perfectly correct, but adds some particulars which are further corroborative of our suggestion that the minister of justice should himself pay the place a visit.

The description of what the sanitary commission saw in the lock-up is perfectly disgusting.

In the most cramped of cells, without either light or ventilation, ten to a dozen people huddled together round a filthy, exposed privy, from which, besides an intolerable stench, there issued noxious exhalations, the germs of every kind of disease.

Not even a slender thread of water to wash that place, used by the prisoners in each other's presence, with swinish promiscuousness, and in all the shamelessness entailed by its position!

The prisoners have no air; yet those detained sometimes spend an entire day and night in this place—time sufficient to purge themselves of all the crimes they may have committed, or at least to catch those diseases which, like capital punishment, shall send them to the tomb.

The slaves' prison is horrible. These poor wretches have not even a bench to rest upon! Yet dirtier and filthier than the other places (if comparisons in such cases are possible) the slaves live in it in a sort of martyrdom, suffering beforehand the penalty which probably no one would have the courage to inflict on them afterwards.

Standing up, leaning against the walls, or seated on the damp and cold floor, alongside the filthy privy, some dozen slaves are there crowded together in a space where six could scarce find room!

The commission assured us that fully five years ago they had called attention to this state of affairs, and had begged that the hygienic conditions necessary in these prisons should be complied with.

Their complaints have been useless, and every day that passes is one stone more towards the erection of that temple of dirt and filth.

On their last visit the commission begged that at least water should be laid on to the closets and that these should be disinfected daily, since their removal from their present position seemed to be entirely impossible.

Once more we insist that the government should take steps to enable the chief of police to remove the lock-up cells from the Rua do Lavradio, or at least to see that they agree more with hygienic needs and the commonest feelings of humanity.

If this state of things is to continue let us be logical: let us change the name of *police station* to that of *human shambles*. For there people are not only kept under arrest—but death is dealt out to them by indirect means.

We heartily agree with every word the *Gazeta* says; and our colleague might have added that if the money spent on expeditions to observe the transit of Venus and squandered yearly on the Ypanema iron-works were devoted to the reform of this and other kindred and crying abuses to which we could point it would be far more creditable to the country than any glory to be reaped in the scientific world. The ordinary decencies of life are those which should command our care and attention before all else. Public health, the elevation of the masses, the material development of the country, education—all these are necessities which no government can afford to overlook.

#### THE NEW JOINT-STOCK COMPANIES LAW.

LAW NO. 3,150, OF NOVEMBER 4TH, 1882.

ARTICLE I.—Joint-stock companies or associations, whether their object be commercial or civil, may be established without authorization of the government.

All of these societies are regulated by this law.

Section 1.—Banks of circulation can not be established without the previous legislative authorization of the government.

Sec. 2.—The organization of the following will continue to depend on the authorization of the government:

- 1st.—Religious associations and corporations;
- 2nd.—Annuity associations (*monte-piô*), relief associations (*montes de socorro*), pawn associations (*montes de piedad*), savings banks and mutual insurance associations;
- 3rd.—Joint-stock companies that have for their object the traffic or supply of alimentary products or substances.

Foreign joint-stock companies will also continue to depend on the authorization of the government to operate in the empire.

ARTICLE II.—Joint-stock companies or associations shall be designated either by a particular denomination or by the designation of their object.

The designation or denomination must be different from that of any other association. If it is identical or similar, so as to cause error or mistake, any person interested has the right to have it modified, or to bring action for damages due to such identity or similarity.

Sec. 1.—They are not allowed to have a firm name or title.

Sec. 2.—Shareholders are only responsible for the part of the capital represented by the shares for which they have subscribed, or that are granted to them.

Sec. 3.—Questions relative to the existence of the companies, to the rights and obligations of the shareholders between themselves or between them and the society, to the dissolution, liquidation and division, are of the exclusive jurisdiction of the *tribunal commercial*.

ART. III.—Joint-stock companies can not be definitely constituted until all the capital stock has been subscribed and a tenth part of the value of each share has been deposited in money in some bank, or in the hands of some responsible person chosen by a majority of the subscribers.

For the formation of joint-stock companies the association of at least seven incorporators is essential.

Sec. 1.—Joint-stock companies or associations may be constituted:

1st.—Either by a public document signed by all the subscribers, which shall contain:

The declaration of the wish to form the company;

The rules or statutes by which it is to be governed;

The transcription of the certificate of deposit of the tenth part of the capital stock.

2nd.—Or, by a deliberation of the general assembly, taken in conformity with Art. XV § 4, the statutes previously signed by all the subscribers being presented and read and the document of deposit of the tenth part of the capital being exhibited.

Sec. 2.—Entrance contributions or payments that consist not of money, but of property, things or rights, can only be admitted upon the value for which they may be estimated by three arbitrators elected by the general assembly of the shareholders at its first meeting.

The joint-stock association will not be reputed as legally constituted except after the said valuation has been approved by the general assembly.

In the case of extensive fraud or damage the arbitrators shall be responsible for the resulting losses and damages.

Sec. 3.—It is allowable, after the association is constituted, to establish any consistent advantage in a part of the net results in favor of the founders, or third parties, who have contributed with services for the formation of the association.

Sec. 4.—Joint-stock associations properly constituted can not enter upon their functions, or practice valuably any act except after the registry in the *junta commercial* or, where none exists, in the mortgage registry of the *comarca*:

1st.—The contract or statutes of the association;

2nd.—A list of names of the subscribers, with an entry of the number of shares and the installments of each;

3rd.—The certificate of deposit of the tenth part of the capital;

4th.—The minutes of the organization of the general assembly and the nomination of the administrators.

Sec. 5.—Before the companies enter upon their functions, there should be published, under the same prescription of the preceding paragraph, in the newspapers of the judicial circuit or of the nearest place, and republished in the *Diário Oficial*, in the capital of the empire, and in the journal that publishes the official acts of the government in the provinces, the statutes or instrument of contract of association, with a declaration of the date in which they were registered and of the names, occupations and residence of the administrators.

In the mortgage registry of the *comarca* of the seat of the association shall be registered a copy of the journal in which the said publications, and those treated of in Art. VI are made, it being permitted to any person whatsoever to read them and obtain certificates on payment of the respective cost.

ART. IV.—No contract or operation on account of the company or association shall take place except after it shall have been constituted according to the form determined in the preceding article and after the formalities of §§ 4 and 5 of the said article shall have been fulfilled.

ART. V.—The acts anterior to the legal constitution of the association and to the fulfillment of the formalities of §§ 4 and 5 of Art. III shall be on the responsibility of its founders or administrators, except in case, the association having been constituted, the general assembly assume the responsibility of such acts.

The founders are jointly responsible to the interested parties for the losses or damages resulting from the non-observance of the prescriptions of this law, relative to the conditions and constitution of the companies (Arts. II and III).

ART. VI.—Subject to the publicity required by Art. III, §§ 4 and 5, under penalty of being invalid against third parties, are the acts relative to:

- 1st.—The alteration of the statutes;
- 2nd.—The increase of capital;

The capital stock can only be increased in case of the insufficiency of the subscribed capital, extension of works, or the amplification of the company's services and operations.

3rd.—The continuation of the company after the expiration of its term;

4th.—The dissolution before the expiration of its term;

5th.—The mode of liquidation.

The lack of registry and publicity can not be alleged by the association, or by its shareholders, as against third parties.

*Provided always:* the joint-stock company or association which is constituted without the requirements and the formalities of Art. III §§ 1 and 2, is *de pleno jure* null.

ART. VII.—The capital stock shall be divided into shares, and these may be subdivided in equal fractions which, united in number equivalent to the share, confer the same rights as an entire share.

Sec. 1.—The shares shall be in the name of the holder until they are fully paid up, after which they may be converted into titles to bearer, by means of endorsement, according as may have been stipulated in the statutes.

Sec. 2.—The shares can only be negotiated after the fifth part of its value has been realized. The responsibility of the transferee with the company, in case of its becoming insolvent, shall subsist, however, for the amount that is lacking to complete the full value of the transferred shares, there remaining to the said transferee the right to have the respective indemnification from the person to whom he has made the transfer and of the subsequent transferees, who are jointly responsible.

The responsibility of the transferee is limited to the term of five years, counting from the publication of the transfer.

Sec. 3.—There shall be at the seat of the company a book of registry, legally opened and closed, rubricated and stamped, according to Art. 13 of the commercial code (*codigo commercial*) in which shall be inscribed:

1st.—The name of each shareholder, with an entry of the number of his shares;

2nd.—The declaration of the calls of capital realized;

3rd.—The transferences of shares, with the respective date, signed by the transferor and transferee, or by their legal powers of attorney;

4th.—The conversion of the shares into titles to bearer.

Sec. 4.—The mortgage of shares in the name of the holder may be effected by a declaration in the record of the transfer: that of shares to bearer and of those transferrable by endorsement by the form established in Arts. 271 and 272 of the Commercial Code.

The execution of the mortgage does not suspend the exercise of the rights of the shareholder.

ART. VIII.—Every share is indivisible with reference to the association.

When one of these titles belongs to diverse persons the association will suspend the exercise of the rights inherent in such titles until a single person is designated as sole proprietor.

ART. IX.—Joint-stock companies or associations shall be administered by officers elected for a limited term, who may be recalled, re-elected, shareholders or non-shareholders, paid or gratuitous, but no incumbency shall exceed the term of six years.

If not otherwise stipulated in the statutes or contract of association, the administrators can appoint agents to aid them in the daily management of the affairs of the company, being in every case responsible for the acts of such agents.

ART. X.—The number, recompense, appointment, duration, dismissal, substitution and attributes of the administrators of the association shall be fixed in the statutes or contract of association.

Sec. 1.—Unless otherwise established in the statutes:

1st.—The administrators in charge and the auditors shall, in case of vacancy in the office of administrator, appoint a substitute *pro tem*, the definite appointment being made by the general assembly at its first meeting after the vacancy occurs;

2nd.—The administrators shall be considered as vested with powers to practice all acts of administration relative to the ends and objects of the association and to represent it in all judicial proceedings.

The administrators can not:

- a) Make terms, renounce rights, mortgage or pledge the property of the association;
- b) Contract obligations and alienate property or rights, except if these acts are included in the operations that form the object of the association.

Sec. 2.—The administrators shall not contract, either severally or jointly, a personal obligation in the contracts or operations that they realize in the exercise of their office.

Sec. 3.—The administrators, before entering upon their official duties, shall be obliged to give security for the responsibility of their management, with

the number of shares that may be specified in the statutes.

The security shall be made a record in the book of registry, the shares, if payable to bearer, being deposited in the treasury of the association, or with the person designated by the general assembly.

This guarantee can be given by any shareholder in favor of the administrator.

Sec. 4.—The percentage which may be due to the administrators, founders, or any employees of the association, shall be taken from the net profits after deducting the part destined to form the reserve fund.

ART. XI.—The administrators are responsible:

a) To the association for negligence, fault or fraud in the discharge of their instructions;

b) To the association and in prejudiced third parties for going beyond their instructions;

c) To the association and in prejudiced third parties jointly for infractions of the present law and the statutes.

*Provided always:* the shareholder has always the right of action competent for collecting from the administrators the losses and damages resulting from the violation of this law and of the statutes.

The said action may be proposed jointly by two or more shareholders.

ART. XII.—The administrator who has interests opposed to those of the company in any business operation, can not take part in the deliberations respecting it, and shall be obliged to give the necessary notice to the other administrators, a declaration of which shall be recorded in the minutes of the sessions.

In the case above mentioned, the deliberation shall be taken by the remaining administrators and by the auditors, by a majority vote.

ART. XIII.—The administrators who, in the absence of an inventory, or notwithstanding an inventory, or by means of a fraudulent inventory, shall distribute unwarranted dividends, shall be personally obliged to restore to the treasury of the company the amount of the said dividends and shall be subject besides to the criminal penalties which they have incurred.

In the case of insolvency of the association, the shareholders who may have received unwarranted dividends shall be subsidiarily obliged to restore them, it being however allowable for them to allege *beneficio de ordem*.

This obligation shall cease in the term of five years, counted from the date of distribution of such dividends.

*Provided always:* only the net profits resulting from the operations effectively concluded in the semester, can form part of the dividends of joint-stock companies.

ART. XIV.—The general assembly shall annually appoint three or more auditors, shareholders or non-shareholders, who shall give an opinion on the business and operations of the following year, taking as a base the balance sheet, inventory and accounts of the administration.

Sec. 1.—The deliberation of the general assembly, approving the balance sheet and accounts, shall be null unless preceded by the report of the auditors.

Sec. 2.—If auditors are not appointed, if they do not accept the charge, or if they are impeded from acting, it may be competent to the president of the *junta commercial* and, where there is none, to the *juziz commercial* of the circuit, on the petition of any of the administrators, to appoint who shall substitute them or serve during their disability.

Sec. 3.—The auditors have the right during the trimester preceding the ordinary reunion of the general assembly, to examine the books, to verify the state of the cash and of current obligations, to require information of the administrators in regard to the operations of the association, and to convolve extraordinarily the general assembly.

Sec. 4.—The practical results of the responsibility of the auditors towards the association shall be determined by the regulations of the mandate.

ART. XV.—There shall be a general assembly every year, the reunion of which shall be fixed in the statutes and always announced 15 days beforehand by the public press.

Sec. 1.—In this reunion the auditors' report shall be read, and the balance-sheet, accounts and inventory shall be presented, discussed and approved.

Sec. 2.—The general assembly shall be composed of a number of shareholders that represents at least a fourth part of the capital stock.

Sec. 3.—If this number does not come together, a new reunion shall be convoked by means of announcements in the newspapers, it being declared in them that the deliberations will be taken whatever may be the amount of capital represented by the shareholders present.

Sec. 4.—The general assembly, however, that has to deliberate on the cases of Arts. III and VI, to be validly constituted, requires a number of shareholders that represents at least two-thirds of the capital stock.

If at neither the first nor the second reunion, the number of shareholders required in this paragraph shall appear, a third shall be convoked with the declaration that the assembly will deliberate

whatever may be the amount of capital represented by those present. Aside from the announcements, the convocation in this case shall be made by letter.

The deliberations of the general assembly, in the case of this paragraph as well as in that of § 2, shall be taken by a majority of the shareholders present.

Sec. 5.—The motive shall always be announced for the extraordinary convocation of a general assembly.

Sec. 6.—The order to be observed in the reunions of the general assembly, the number of shares necessary to be admitted to vote in the general assembly and the number of votes to which each shareholder is entitled in proportion to the number of shares that he possesses, shall be determined in the statutes.

Sec. 7.—Every shareholder has the right to be present at the reunions of the general assembly and to discuss the matter subject to deliberation, even though he may not be entitled to a vote, through not possessing the number of shares required by the statutes.

Sec. 8.—For the election of administrators and employees of the association, and for the deliberations of any nature, votes by power of attorney, with special powers, shall be admitted, provided that these powers are not conferred on administrators and auditors.

Sec. 9.—The general assembly shall always be convoked whenever it is required by seven or more shareholders, provided that they represent at least a third part of the paid up capital.

The motives of the convocation shall be given and the convocation can be made by the reclaiming shareholders themselves, if the administrators and board of auditors refuse to do it.

In the cases in which the law or the statutes determine a reunion of the general assembly to be competent, it shall be permitted to any shareholder, in case the convocation is retarded for more than two months, to petition the *juziz commercial* of the place to authorize him to do it.

In the announcements for the said convocation shall be declared the name of the judge who authorized it and the date of the dispatch.

Sec. 10.—In the general assembly, administrators can not vote to approve their balance sheets, accounts and inventories; auditors, their reports; and the shareholders the valuation of their portions or any advantages stipulated in the statutes or contract of association.

ART. XVI.—One month before the ordinary meeting of the general assembly there shall be deposited in the office (*secretaria*) of the *junta commercial*, or, where there are none, in the office of clerk of the commercial court (*cartoria do comercio do juizo do commercio*), and shall be open to the examination of the shareholders who may desire to consult them:

1st.—A copy of the inventory, containing the indication of the values, fixed and movable, of the association and of all debts for or against the association;

2nd.—A copy of the list of shareholders with the number of shares held by each and the state of the payments on them.

Sec. 1.—At the same time shall be published in the public journals, the transfers of shares realized during the year, the balance-sheet showing in brief the state of the association, and the report of the auditors.

Sec. 2.—Fifteen days after the meeting of the general assembly the minutes of the same shall also be published in the public journals.

Sec. 3.—To any person who may require it shall be given, without inquiry as to its object, certificates of the acts registered according to Art. III, § 5, and of the list of shareholders (No. 2 of this article.)

ART. XVII.—Joint-stock companies or associations may be dissolved:

1st.—By the assent of all the shareholders;

2nd.—By the deliberation of the general assembly;

3rd.—By insolvency or cessation of payments;

4th.—By the expiration of its term;

5th.—By the resolution of its shareholders in a number inferior in seven. In this case the association will only be considered as dissolved, if during the term of six months the legal number is not completed;

For the acts that the company may practice after the number of shareholders is reduced to less than seven the administrators and shareholders shall be jointly responsible, if during the said term of six months the legal number is not completed.

6th.—On its being shown that it is impossible for the company to fulfill its ends.

In the case of the loss of half the capital stock, the administrators should consult the general assembly in regard to the convenience of an anticipated liquidation.

In the case, however, of the loss being of two-thirds of the capital, any shareholder may ask for a judicial liquidation of the association.

ART. XVIII.—Joint-stock companies and associations shall not be subject to bankruptcy of its representatives and shareholders for crimes personally

committed against the associations or third parties.

ART. XIX.—The dispositions of the commercial code relative to bankruptcy in the civil and administrative part are applicable to the forced liquidation of joint-stock companies with the alterations stated in Arts. 20, 21, 22, 23, 24 and 25.

Sec. 1.—The liquidation can only be declared:

1st.—By means of a petition of the association or of some shareholder in the cases of Art. XVII Nos. 8 and 6, last part, accompanied by the balance-sheet and inventory;

2nd.—By means of the petition of one or more creditors, accompanied by the respective justification, in the case of cessation of payments of debts of determined value and fully due.

An appeal (*recurso de petição*), may be made from the sentence that decrees the liquidation.

Sec. 2.—Aside from the case of a cessation of payments, the liquidation may be made awfully.

ART. XX.—The liquidation being declared by a sentence of the *juziz commercial*, he shall appoint from among the five largest creditors two assignees whose functions shall continue until the creditors shall have deliberated on the composition that may be offered them or on the definite liquidation.

The assignees appointed should take possession of the patrimony of the association to preserve it, under the penalties established for receiverships, and shall only exercise acts of simple administration.

Sec. 1.—It is incumbent on them to proceed at once, by means of experts, to a balance and inventory of the association, or the verification of both, if they have already been made.

ART. XXI.—The *juziz commercial* on receiving the balance and inventory which shall be accompanied by a report of the assignees on the causes which occasioned the liquidation of the company or association, shall convolve the creditors by means of advertisements, with sufficient time, taking instances into consideration, for the convocation to come to the knowledge of absent creditors, to deliberate on the composition or liquidation.

*Provided always:* The deliberation to be valid must be taken in the same terms prescribed by law for the validity of compositions presented in process of bankruptcy.

ART. XXII.—The meeting of creditors becomes unnecessary, if the representative of the company or association present to the *juziz commercial* a written composition granted by the number of creditors required in the preceding paragraph. Once that this composition is approved, as well as that which may have been considered in a meeting of the creditors, it becomes binding on all the creditors.

ART. XXIII.—A composition may be made at any stage of the liquidation, even though it may have been rejected at the proper time, provided that it is granted in the terms of the last paragraph of Art. 21.

ART. XXIV.—The composition being refused or rescinded, the liquidation shall proceed to its final solution, the appointed assignees serving with full powers, though these may be dismissed on the petition, without statement of cause, of a majority, in number and amount, of the creditors.

ART. XXV.—The creditors representing two-thirds of the credits can:

1st.—Continue the business of the company or association;

2nd.—Cede it to another company already existing, or that may be formed for this end.

ART. XXVI.—There shall be subject to the penalty of a fine from 200\$000 to 5,000\$000:

1st.—Founders of associations who, in the formation of them, fail to observe the formalities prescribed in Art. III, its paragraphs and numbers;

2nd.—Administrators who, having been appointed in the public instrument of formation of the association, or at the general meeting of shareholders treated of in No. 2 of § 1, Art. III, fail to observe the prescriptions of § 4 and its numbers and § 5, of the said Art. III;

3rd.—Administrators who do not comply with the dispositions of Art. VI and its numbers, the disposition of Art. XII and of Art. XV, omitting to convolve the ordinary general assembly at the time marked by the statutes;

4th.—Administrators who violate the dispositions of Art. XVI and its paragraphs;

5th.—Administrators who omit obligations to bearer in controversy to the dispositions of § 1st of Art. XXXII.

ART. XXVII.—There shall be subject to the dispositions of § 4 of Art. 264 of the criminal code:

1st.—Administrators who infringe the prescriptions of Art. XXXI;

2nd.—Administrators, or managers, who distribute unwarranted dividends (Art. 13);

3rd.—Administrators who, to guarantee credits of the association, accept in pledge the shares of the said association.

*Provided always:* The auditors who fail to pronounce in their annual report (Art. 14) the distribution of unwarranted dividends, and any other frauds practiced in the course of the year and discernable

in the books and papers subject to their examination, shall be held as accomplices of the authors of these offenses, and as such shall be punished.

ART. XXVIII.—In the case of the dissolution of the joint-stock company by insolvency or cessation of payments, the administrators or managers who abstract the books of the said company, utilize them or alter their contents; those who divert or conceal a part of the assets; and those who in public instruments, private documents or in balance sheets, recognize the association as debtor to sums that are not really owed, shall likewise be punished by the penalties of Art. 264 of the Criminal Code.

ART. XXIX.—The terms treated of in Art. 20 shall be prosecuted according to the prescriptions of Arts. 47 and 48 of decree No. 4,824, of November 22nd, 1871, and judged by the *juziz de direito* of the *camara*, with the legal appeals.

ART. XXXI.—Joint-stock associations are prohibited from buying and selling their own shares.

This prohibition does not apply to the funding of the shares, provided that it is done with funds that may be disposed of for that purpose.

ART. XXXII.—Joint-stock associations are permitted to contract loans of money by means of emissions of obligations to bearer.

Sec. 1.—The amount of the loan can never exceed the total amount of the capital stock.

Sec. 2.—The holders of obligations can appoint an auditor who shall act conjointly with those treated of in Art. 14 and shall have the same attributions.

Sec. 3.—The said holder of obligations may attend the general assembly and take part in the discussions, but without a deliberative vote.

ART. XXXIII.—The dispositions of §§ 1 and 2 of Art. 2, Art. 13, and its numbers, §§ 1 and 2 of Arts. 10, 11, 13, 17 and 18 to 26, inclusive, Nos. 1st, 2nd and 3rd of Art. 27, Arts. 28, 31 and 32; and six months after the publication of this law, those of § 3 of Art. 7, and those of Arts. 12, 14, 15 and 16, No. 2 of Art. 26, and of Art. 27, its numbers and paragraphs—are applicable to existing joint-stock associations.

ART. XXXIV.—The dispositions of this law do not comprehend mutual aid societies, nor the literary, scientific, political and benevolent societies that do not take the joint-stock form. The said societies can be instituted without previous authorization of the government and are regulated by the common law.

*Partnerships with Limited Liability by Shares.*

ART. XXXV.—Partnerships with (Commercial Code, Art. 31st to 34th) limited liability are permitted to divide into shares the capital with which the partners enter.

Sec. 1.—In the partnerships with limited liability by shares the managers, the partners who figure in the firm name by their names, surnames or appellations, and those who sign for the firm, unless it is expressly declared to be by power of attorney, are jointly responsible.

Sec. 2.—The names of the managers must be indicated in the articles of partnership.

ART. XXXVI.—Partnerships with limited liability by shares shall be formed by a public or private document, signed by all the partners, and they shall not be held as legally formed except after all the capital shall have been subscribed and a tenth part of the installments of each partner shall have been deposited in a bank, or in the hands of a responsible person.

ART. XXXVII.—The powers of the manager, the rights of the partners as regards the deliberations and acts of liquidation and the cases of dissolution, aside from those mentioned in Art. 17th, shall be regulated in the statutes or articles of agreement.

ART. XXXVIII.—Unless the contrary is expressly stipulated:

1st.—The general assembly can not, without express accord with the manager or managers, ratify or practice acts which interest the partnership with third parties, or which imply a change or alteration of the articles of agreement;

2nd.—In case of death, legal incapacity, or impediment of the manager, it is competent to the auditors to appoint a temporary administrator who can only practice acts of simple administration and those that may be necessary for the preservation of the rights of the partnership;

Within the term of fifteen days from the appointment of the temporary administrator a general assembly shall be convoked to elect an active manager.

A copy of the minutes of the session, containing the appointment of manager, shall be registered and published in conformity with §§ 4 and 5 of Art. III.

3rd.—Partnerships with limited liability by shares shall be dissolved by the death of any of the managers.

ART. XXXIX.—The auditors can represent the partnerships in law in the necessary suits against the responsible partners, if the general assembly so decide, without prejudice to the right of the sleeping partner.

ART. XL.—The disposition of §§ 1 and 2 of

—The impassible people of São Paulo are still in trouble with the gas company there, and are accusing the manager of a violation of Brazilian laws under the idea that he will be backed by the British government. The trouble arises from the rent charged for the use of meters. We think the Paulista may rest content; the British government won't trouble itself about such small matters, although British capitalists may.

—The recent riots in Paris were occasioned by a dispute over the tramway lines of that city. By the concession of 1868, granted to J. P. Baul, the tramway company of that city possesses an exclusive privilege for 30 years. In 1881 the city council granted another privilege for certain streets in violation of the old company's rights. The old company carried the question up to the provincial assembly, where a committee reported in favor of the concession of 1868, and against the new one granted by the municipal council. When the report came up for discussion, a mob broke up the sitting, and stoned the deputies. Up to the latest mail arrives the abolitionists' mob had the best of it. This may be accepted as one more straw, indicating the rudeness of the times toward a general re-education of all countries.

—The gross receipts of the São Paulo Railway Co. for the half year ending June 30th last amounted to \$66,648\$630, an increase of 20 per cent. over the corresponding period of last year. The expenditures amounted to \$37,119\$780. A dividend was declared for the half year at the rate of 13 per cent. per annum.

in mutinying the slave revolt near Campinas, in Paulo, on the first inst., the *Diário do Brasil* speaks of it as the fatal result of that "cursed propaganda," abolition. Our colleague seems to have the idea that it is the legitimate fruit of that monstrous crime, slavery; and that it is but the beginning of the evil. The *Diário* has had no sympathy for the unhappy slave—not even when he has suffered torture and death from the hand of an unfeeling master. Now that the slave proposes to stand it longer, our colleague promptly finds his tongue and cries out against the natural outcome of all these many years of crime and suffering.

—The Imperial budget for 1882-83, which was sanctioned on the 30th ult., estimates the receipts for the year at 128,090,700*rs.* and the expenditures exceeding all special credits, at 129,823,825*rs.* 144.

The supplementary credits specified amount in 34,485,222*rs.* 267, besides open credits for 33 separate items which will originate elsewhere for 3,000,000*rs.* in over 100,000,000*rs.* The Spanish railway capital in which guarantees are authorized amount in over 45,000,000*rs.*, not including the special laws for the Moroccan extension of 7,000,000*rs.*, and the D. Pedro II extension (state line) of 20,000,000*rs.* We infer, also, that it does not include the special credit of 5,000,000*rs.* voted for the navy.

Rio de Janeiro, November 14th, 1889.		
Pai	value of the Brazilian mil reis (\$1000)	mil 27 d.
do	do do	25 4
do	can at \$4.84 per U. S. sig.	543 cents.
do	\$1.00 (U. S. coin) in Brazilian gold	\$837
do	of U. S. sig. in Brazilian gold...	8.850
Bank rate of exchange on London to day...		20 1/2
Present value of the Brazilian mil reis (paper)		70 1/2
do do do	do in U. S.	70 1/2
do	can at \$4.84 per U. S. sig.	4300 cts.
Value of \$1.00 (\$4.84 per U. S. sig.) in Brazilian		
currency (paper)		2 3/4
Value of £1 sterling		11 10 1/2

Nov. 4.—The market to-day opened in the same condition as yesterday, the banks drawing at 21/16 on bankers and at 21/4 on head office, but after mid-day the official rate was raised to 21/4. Private paper was negotiated at 21/16 to 21/16. Sovereigns closed at 118/30 sellers, 118/40 buyers.

Nov. 6.—The market continued firm at 21/4 bank and 21/4 to 21/8 private paper, with very little business doing. Sovereigns closed at 118/30 sellers, 118/40 buyers.

Nov. 7.—The Bank of Brazil drew to-day at 21/16 but with a view this rate shortly after dropping that of 21/4 which continued ruling in the other banks. In private paper business was effected at 21/8 to 21/16 on London, 44/41 and on France and 54/0 on Hamburg. Some business was also done in bank paper on France at 44/7 and 44/8. Sovereigns sold at 118/40 cash.

Nov. 8.—The banks continued drawing at 21/16 on London at 44/7 and on France and 54/0 on Hamburg. Trading few takers. The rates for private paper were unchanged. Sovereigns sold at 118/40 cash.

Nov. 9.—To-day the market opened at 21/4 for bank paper the New London Bank drawing at 21/16 on head office, hardly any takers appearing. In the afternoon the rate of 21/16 became general in all the banks, and at the close of business the official rate was obtainable at 21/4. Private paper was negotiated at 21/16, 21/8 and 21/16 on London, and at 44/2, 44/2 and 44/1 on France. Sovereigns sold at 118/40 cash.

Nov. 10.—The banks adopted today officially the rate of 21/8, finding, as before, few takers. In private paper business was done at 21/8 to 21/16 on London and 44/1 on France. Sovereigns closed at 118/30 sellers, 118/30 buyers.

Nov. 11.—The market was quiet and few but inactive small transactions being effected at yesterday's rates. Sovereigns closed at 118/30 buyers, no seller.

Nov. 12.—To-day the market opened as it closed on Saturday with the bank rate of 21/8. Later on the New London and Brazilian Bank drew at 21/16 on head office and finally at the same rate on bankers. In private paper business was done at 21/8 for the packet of the 15th, and at 21/16 for that of the 24th. Transactions on France took place at 44/5 bank and 44/1 private paper. Sovereigns closed 118/40 sellers, 118/30 buyers.

Nov. 14.—To-day the banks opened at 21 7/8 raising their rate soon after to 21 1/2 but finding few takers. Private paper is not negotiable at 21 1/2.

—The October receipts of the Santos custom house, compared with the same month of last year, were as follows:

Imports.....	321,777,698	282,543,101
Despacho marítimo.....	29,935,800	24,822,200
Exports.....	396,456,087	376,239,535
Interior.....	37,934,086	27,388,557
Extraordinary.....	609,832	1,007,437
Deposits.....	5,347,087	2,024,534
Total.....	763,067,890	692,975,179

Men de vendas..... 193,134,751

—The goods despatched for export at the Rio custom house during the month of October were as follows:

Coffee.....	535,280 bags	10,430,514 arro
Sugar.....	3,346 bags	10,155,820 arro
Hides.....	10,393	17,171,180
Tobacco.....	109,511 kilos	56,451 arro
Rosewood.....	1,177 pieces	29,950 arro
Peperuanilla.....	25 packages	5,474 arro
Tapioes.....	517 barrels	4,620 arro
Wool.....	24,900	1,250 arro
Wool.....	22 bales	1,250 arro

—The 535,280 bags of coffee had the following destinations:

United States.....	317,602	6,034,995 arro
Europe.....	197,147	3,739,599 arro
Cape of Good Hope.....	15,683	295,553 arro
River Plate.....	4,285	81,591 arro
Valparaiso.....	200	3,440 arro
Total.....	535,280	10,430,514 arro

the value having been assessed as follows:

337,655 bags at 314 reis per kilo	105,424,778
197,693 " " 320 "	63,261,760
15,683 " " 320 "	5,022,616
4,285 " " 320 "	1,371,372
200 " " 320 "	63,904
22 bales " " 320 "	7,040
Total.....	174,143,070

### BANK OF BRAZIL

#### ASSETS.

Commercial Department:	
Bills discounted.....	31,370,000,000
National Treasury bills.....	14,494,478 1/2
Bills with two resident endorser.....	5,483,393 5/8
Bills secured by collateral:	
By Government documents.....	130,700,000
By Government bonds and shares.....	222,211,000
Securities in liquidation.....	1,130,238 3/8
Sundries, balances of various accounts.....	556,514 4/7
Bills receivable.....	971,457 000
National Treasury account current.....	18,081,528 3/1
Cash.....	5,428,960 4/8
Mortgage Department:	
Capital account.....	25,187,123 9/5
Supplemental loan.....	2,441,123 3/4
Accounts Current, guaranteed:	
undry loans.....	16,793,066 0/7
Loans to Provincial governments.....	64,781 4/8
Real Estate.....	24,541,153 4/3
Stocks and Shares:	
Public Funds.....	12,580,136 6/10
Shares and debentures in various companies.....	2,764,688 5/0
Documents deposited.....	53,797,432 4/5
St. Paulo Branch:	
Capital account.....	800,000 000
Account notes in circulation.....	79,970 000
Account current.....	2,474,982 9/16

Mortgages:	
Rural, at long dates.....	73,251,389 5/8
" " short.....	3,034,490 0/8
City, at long dates.....	1,795,873 7/10
" " short.....	142,334 0/8
Accounts in liquidation.....	82,351 4/6
Interest due on mortgages.....	265,333 3/0
Percentage due to administration.....	30,347 7/0
Cash account:	
In cash.....	398,409 4/5
Hypothecary notes.....	91,300 000
Total.....	727,169,488 6/3

#### LIABILITIES.

Commercial Department:	
Capital: 165,000 shares @ R. 200,000.....	33,000,000 000
Reserve fund.....	5,274,165 5/10
Special.....	2,571,605 4/5
Notes in circulation:	
In notes of Head Bank.....	96,978,910 000
" " Branch Banks.....	681,090 000
Bills payable for fixed deposits.....	48,057,125 5/3
Accounts current.....	2,666,615 3/1
Sundries, balances of various accounts.....	6,344,372 8/3
Bills payable.....	63,275 8/3
Deposits.....	33,707,432 4/5
Dividends:	
Unclaimed dividends.....	100,379 6/10
Mortgage Department:	
Capital supplied by the commercial department.....	25,187,123 9/5
Supplemental loan.....	2,441,123 3/4
Hypothecary Notes in circulation.....	3,674,700 000
Accounts current.....	65,609, 114
Profit in suspense.....	1,013,528 0/0
Total.....	271,159,488 6/3

E. & O. F.

Bank of Brazil, November 3rd, 1882.

José Machado Coelho de Castro, President.

Edoardo Braga, Accountant.

### SALES OF STOCKS AND SHARES.

Nov. 3	
10 Six per cent apolices.....	1,065 000
130 Companhia Telephonica.....	205 000
100 Docas D. Pedro II, buy's op'n till Dec. 31.....	178 000
9 Banco do Brazil hyp. notes [7c].....	96 7/8
Nov. 4	
20 Six per cent apolices.....	1,066 000
2,200\$ do of small amounts.....	1,050 000
70 National Loan of 1868.....	1,285 000
75 Banco do Brazil.....	990 000
14 Carris Villa Isabel.....	250 000
100 Navegacao Brasileira.....	205 000
50 Companhia Telephonica.....	202 000
30 S. Antonio de Padua debentures.....	202 000
10 Banco do Brazil (outside sale).....	205 000
50 Servicos Maritimos.....	245 000
14 Macahé e Campos.....	225 800
110 Companhia Telephonica.....	205 000

Nov. 6.

95 Six per cent apolices.....	1,070 000
5 National Loan of 1868.....	1,285 000
4	
160 Banco Industrial.....	250 000
100 Santa Isabel Rio Preto R.R.....	185 000
10 Pastoral Agricola.....	45 000
10 Companhia Telephonica.....	205 000
10 Quissama debentures.....	208 000
140 Banco do Brazil hyp. n. with June coupons.....	93 7/8
50 União dos Lavandores hyp. notes.....	82 1/2
110 Banco Predial hyp. notes without interest.....	76 1/2

Nov. 7	
109 Six per cent apolices.....	1,070 000
10 Provincial apolices of 500\$.....	180 000
75 Integridade Insurance.....	82 000
10 Companhia Telephonica.....	205 000
10 Companhia Agricola Pastoral.....	45 000
9 Banco Predial hyp. n. without int.....	76 1/2
117 Banco do Brazil hyp. n. with Dec. coupons.....	96 1/2

Nov. 8	
217 Six per cent apolices.....	1,070 000
600\$ do of small amounts.....	1,050 000
3,000\$ do National loan of 1868.....	1,285 000
8 Provincial apolices of 500\$.....	180 000
15 Garantia Insurance.....	180 000
45 Carris Urbanos.....	180 000
9 Santa Isabel Rio Preto R.R.....	185 000
10 Companhia Telephonica.....	205 000
110 Banco do Brazil hyp. notes [16c] and serie.....	96 1/2
70 Banco Predial hyp. notes without int.....	76 1/2
78 Petropolis R.R. (outs. n. l.).....	170 000

Nov. 9	
40 Six per cent apolices.....	1,070 000
179 Banco do Brazil.....	258 000
100 Carris Villa Isabel.....	255 000
200 Companhia Telephonica.....	200 000
50 do.....	210 000
70 Macahé e Campos debentures.....	94 1/2
156 Santo Antonio de Padua debentures.....	202 000
19 Banco Predial hyp. n. without int.....	76 1/2
50 Grão Pará R.R. and serie (outside s.).....	215 000

Nov. 10	
51 Six per cent apolices.....	1,070 000
700\$ do of small amounts.....	1,050 000
62 Companhia Agricola Pastoral.....	45 000
1 Carris Villa Isabel.....	250 000
10 Grão Pará R.R. 1st serie.....	215 000
400 Docas D. Pedro II, buy's option till last day of transfer.....	137 000
23 Macahé e Campos.....	227 000
33 Sorocabana debentures of 100\$.....	70 1/2

Nov. 11	
66 Six per cent apolices.....	1,070 000
3 Provincial apolices of Rio Grande.....	98 1/2
130 Banco do Brazil for Nov. 20.....	258 000
37 Docas D. Pedro II.....	125 000
10 do.....	156 000
200 do for last day of transfer.....	140 000
40 Santa Isabel Rio Preto R.R.....	185 000
70 S. Paulo e Rio subsidiaries.....	20 000
3 Leopoldina debentures.....	193 000
100 S. Antonio de Padua debentures.....	202 000
35 Banco Predial hyp. notes.....	76 1/2
57 Petropolis R.R. (outside sale).....	170 000
30 Navegacao Iguaçuense ex div. [16c].....	200 000

### MARKET REPORT.

Rio de Janeiro, November 14th, 1882.

#### Exports.

Coffee.—Our last report was the 4th instant. During the ten days since then the same influences have prevailed in our market as during the preceding 10 days, namely a steady increase in the receipts and a continuance of unfavorable advice from consuming centers.

Dealers have, in consequence, been compelled to reduce their currency prices about 15c per 10 kilos, which reduction, however, in part counterbalanced by the rise in exchange, the sterling cost of coffee, today showing a decline of 1/10 to 1/12 per cwt. compared with that of the 4th instant.

The sales since that date amount to 129,080 bags, viz:

58,170 bags for United States	
6,190 " Europe	
4,840 " Cape of Good Hope	
3,000 " Elsewhere	
129,080 bags	

and the total sales since the 1st instant amount to

157,310 bags, viz:	
65,990 bags for United States	
80,700 " Europe	
4,840 " Cape of Good Hope	
3,780 " Elsewhere	
157,310 bags	

The clearances have been:

United States:	
Nov. 3 Richmond Gr lug Diana.....	6,138
4 New York Ex str Pelway.....	18,256
10 do do do Fossil.....	
11 Baltimore Am lug Alice.....	4,728

#### Exports.

Nov. 2 Southampton Br str Derwent.....	13,212
2 Trieste Dan bk Anne.....	4,510
4 Hamburg Gr str Petropolis (& 7720 Santos).....	13,774
4 Bremen Gr str Baltimore.....	350
4 Hamburg Gr str do.....	4,431
4 Antwerp Gr str do.....	4,799
4 Marseille It str Colombo.....	5,493
4 Trieste It str do.....	3,314
7 Operta & Lisbon Port lug Lusitania.....	2,820
7 London Br str Trent.....	2,820
8 Marve Br str do.....	4,022
9 Antwerp Fr str Bourgoigne.....	6,050
11 Gibraltar Fr str Nor lug Sigilien.....	3,590
11 Havre Fr str Henri IV.....	

#### Elsewhere:

Nov. 4 River Plate Br str Brasil.....	70
10 do do do do.....	710
12 Valparaiso Br str Aconcagua.....	50

Receipts since the 1st instant have averaged:

against 12,600 bags per day	
Nov. 12, 1882	
" 13,559	" 1881
" 13,478	" 1879
" 13,493	" 1877
" 13,517	" 1875
" 13,810	" 1874

We quote, per 10 kilos:

Washed.....	3,800—4,800
Superior.....	4,800—5,200
Good first.....	3,750—3,810
Regular first.....	3,150—3,270
Good second.....	2,750—2,820
Ordinary second.....	1,750—1,840
Capitains.....	2,750—2,820
Escolha.....	2,500—1,300

and on this basis charges may be quoted:

Prime United States.....	4,250	44 1/2	0.61 cts.
Good ".....	3,800	40 1/2	0.72 "
Fair to good ".....	3,550	37 1/2	"
Fair ".....	3,400	36 1/2	"
Good Channel.....	3,000	32 1/2	7.01 "
Fair ".....	2,800	31 1/2	7.10 "
Low ".....	2,500	28 1/2	5.47 "

It is o. b. ex freight and commission, exchange 21 1/2 in sterling and at par in American gold.

Stock is estimated to-day at 387,000 bags.

Since writing the above, currency prices have again been lowered to-day 770 reis per 10 kilos for superior, 140 reis for good first, 70 reis for regular first for ordinary second, and 70-140 reis for Capitains and Escolha.

Total clearances of coffee from Rio during the 4 months from July 1st to Oct. 31st.

DESTINATION	1882	1881	1880
UNITED STATES:			
New York.....	165,725	155,761	201,705
Baltimore.....	16,580	—	—
Richmond.....	7,751	11,923	8,972
Autwerp.....	6,000	5,500	5,000
Savannah.....	60,164	104,189	116,044
Mobile.....	33,733	27,500	7,000
New Orleans.....	1,000	—	4,000
St. Thomas & Co. S. Francisco, Cal.....	—	—	—
Total.....	924,775	897,736	918,213

EUROPE:			
Chanel I. O.....	3,000	—	54,071
Havre.....	10,320	54,736	37,512
Autwerp.....	41,828	68,712	37,512
North of Europe & Baltic.....	100,572	208,430	157,825
Liverpool, London & Southampton.....	80,000	80,320	86,828
Bordeaux.....	7,531	21,228	20,482
Lisbon I. O.....	10,700	33,736	56,737
Portugal.....	309	1,058	757
Mediterranean.....	132,798	94,090	81,011
Total.....	493,531	570,347	591,283

ELSEWHERE:			
Canada.....	699	—	34,292
Cape of Good Hope.....	20,555	18,013	27,805
River Plate & West Coast.....	60,216	67,243	56,077
Total.....	924,775	897,736	918,213

UNITED STATES:			
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Havre.....	10,320	54,736	37,512
Autwerp.....	41,828	68,712	37,512
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Portugal.....	309	1,058	757
Mediterranean.....	132,798	94,090	81,011
Total.....	493,531	570,347	591,283

Autwerp.....	43 000	68 712	37 512
North of Europe & Baltic.....	100 579	208 343	157 845
Liverpool, London & Southampton.....	80 900	86 307	86 858
Bordeaux.....	7 631	23 128	20 482
Lisbon l. o.....	17 200	33 235	56 737
Portugal.....	399	1 658	757
Mediterranean.....	132 508	24 060	81 071

## NOTES.

TRANSATLANTIC—Dan hgn 1,200 tons; Larcen coffee.  
N. York—Am hgn 700 tons; Larcen coffee.  
TRANSATLANTIC—Sp hgn 1,200 tons; Larcen coffee.  
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## FREIGHTS.

Shippers	Destinations	Freights
London	Chennai	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-
Amsterdam	London	40/-

## FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, NOV. 13th, 1882.

NAME	ORIGIN	DESTINATION	AGENT
Amsterdam	London	Chennai	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-
Amsterdam	London	London	40/-

The British ship, *Lydia Dorell* (P. Varrell), bound from Cardiff to Maranhão with coal, went on the Cavalier reef, near the Santa Anna light, Maranhão, on the 17th ult. The captain and crew were in Maranhão on the 18th in the cargo. It was noted by the *Pais* that it was not all of the cargo that was saved.

## ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	PASSENGERS
Nov. 3	Bessel Br	London	271
Nov. 3	La France Fr	Paris	24
Nov. 3	Patagonia Gr	River Plate	8d
Nov. 3	Baltimore Gr	Santos	24
Nov. 3	Colombo It	River Plate	24
Nov. 3	Oleiros Br	Forto Alegre	24
Nov. 3	Carouir Br	River Plate	41
Nov. 3	Lachusa Br	River Plate	41
Nov. 3	Trent Br	do	14
Nov. 3	Montague Fr	do	4d
Nov. 3	Reptel Belg	do	8d
Nov. 3	Pescado Br	Santos	24
Nov. 3	Hordeaux Br	Santos	24
Nov. 3	Horro Fr	Santos	24
Nov. 3	Rosario Gr	do	24
Nov. 3	Teddington Br	do	24
Nov. 3	Acouagua Br	do	24
Nov. 3	Valparaiso Br	do	24

## GOVERNMENT BONDS.

EMISSION	CIRCULATION	REDEMPTION	INTEREST	NOMINAL VALUE	QUOTATION
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100

## BANKS AND PUBLIC COMPANIES.

CAPITAL	SHARES	PAID UP	RESERVE FUND	LAST DIVIDEND
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000

## DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CARGO
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies
Nov. 3	Derwent Br	Southampton	Supplies

## DEPARTURES OF FOREIGN STEAMERS.

The British ship, *Lydia Dorell* (P. Varrell), bound from Cardiff to Maranhão with coal, went on the Cavalier reef, near the Santa Anna light, Maranhão, on the 17th ult. The captain and crew were in Maranhão on the 18th in the cargo. It was noted by the *Pais* that it was not all of the cargo that was saved.

## GOVERNMENT BONDS.

EMISSION	CIRCULATION	REDEMPTION	INTEREST	NOMINAL VALUE	QUOTATION
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100
General	Applies, currency	6 1/2%	1,000,000	1,000,000	100

## BANKS AND PUBLIC COMPANIES.

CAPITAL	SHARES	PAID UP	RESERVE FUND	LAST DIVIDEND
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000
1,000,000	100,000	100,000	100,000	100,000

## THE RIO NEWS

In order to determine what improvements can be effected in this journal at the opening of the ensuing year, the publisher begs that all intending new subscribers will send in their subscription at once.

To all such The News will be sent gratis for the remainder of the current year.

It is the purpose of the publisher to enlarge and extend the facilities of this journal, as the representative of foreign commercial interests in Brazil, just as rapidly as the support accorded will permit.

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Frederic Francis, Esq., Director London and Country Bank;

A. H. Phillips, Esq., Director British North America Bank.

Assets, 1st January, 1882, £4,401,745.03

Dividends or Bonus paid during the year 1881, £251,691.94

(Dividends, death claims and endowments paid up in the first of January, 1882, over \$5,000,000.00.)

By insuring in this company through the medium of a little annual economy, policy-holders may secure for their families a comfortable future after their death. This capital may also be recovered during life, and by employing the Tontine Investment Policy inappreciable results may be obtained.

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Valvoline is a lubricant for Valves and Cylinders of Steam Engines, and is free from all the objections which exist against the use of Animal Oils for this purpose.

Tallion, Seal, Lead Oil, etc., when used for lubricating Cylinders and Valves of Steam Engines, are destructive to the Metal which they come in contact with, owing to the Olefin, Stearin, and Margarin Acids contained therein.

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Valvoline sewing machine oil.

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A. H. RICHIE,

Electric Engineer,

British Electric Company.

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Capital paid up..... " 500,000  
Reserve fund..... " 150,000

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Messrs. MALLET FRERES & Co.,  
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HEAD OFFICE IN LONDON

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RIO DE JANEIRO, PERNAMBUCO AND SANTOS

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Ditto, paid up..... £ 500,000  
Reserve Fund..... £ 150,000

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## ROYAL MAIL STEAM PACKET COMPANY

Under contracts with the British and Brazilian  
Governments for carrying the mails.

### TABLE OF DEPARTURES, 1882

Date	Steamer	Destination
Nov 8	Guadiana.	River Plate ports.
Nov 24	La Plata.	Bahia, Pernambuco, Lisbon, Southampton and Havre.

The outward steamers are due here about the 25, 30, and 16  
of each month; the former proceeding to Santos, the two  
later to Montevideo and Buenos Ayres, after the necessary  
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For freights and passages apply to  
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Will sail for

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BAHIA, PERNAMBUCO, MARANHÃO, PARÁ  
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And for cargo to

W. C. Peck.

No. 6, Praça do Commercio

## LIVERPOOL, BRAZIL AND RIVER

PLATE MAIL STEAMERS.

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN  
GOVERNMENTS.

## November Departures:

### To New York:

Phoenyx ..... Nov. 8th  
Kypar. .... " 10th  
Gazette ..... " 13th  
Ophir ..... " 20th  
Birch ..... " 20th

### To Europe:

Lebanon ..... Nov. 8th  
Hercules ..... " 10th  
Hesperia ..... " 20th  
Gallia ..... " 20th

### To the Southern Ports:

Ceylon ..... Nov. 4th  
Ceylon ..... " 10th  
Ceylon ..... " 10th  
Ceylon ..... " 20th

### To the River Plate:

Revel ..... Nov. 4th  
Humboldt ..... " 14th

The *Cooling Pockets*, belonging to the same Company  
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ARTHUR HOLLAND & Co.,

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Special attention will be given to English work.

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Devoted to the interests of Brazilian engineers and engineering  
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It will contain a full record of all concessions granted by the  
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No. 79 Rua Sete de Setembro.

Caixa no Correio, A Rio de Janeiro.

## THE RIO NEWS

Published three times a month for the American and  
European world.

The Rio News was established under its present title  
and management on 19th April, 1879, succeeding the  
*Boletim and American News*. Although the style, title  
and frequency of issue were changed at the time of trans-  
fer, the designations of number and volume were continued  
unbroken. At the beginning of 1881 the style of the  
publication was still further changed by an increase from  
four to eight pages, and a diminution in the size of the  
page. This change not only largely increased the size of  
the publication, but it added greatly to its convenience for  
office and reference use.

The policy adopted by THE NEWS at the outset was that  
of strict independence and impartiality. The editors had  
well grounded convictions on political and economic ques-  
tions, and as they believed that all such questions had a  
direct or indirect influence on commercial and financial en-  
terprises they decided to discuss them just as far as their  
relative importance made it desirable. In this line of policy  
THE NEWS has been successful even beyond all expectation.

With the beginning of its ninth volume (January, 1882)  
the editors feel themselves warranted in calling attention  
to the uniform and general satisfaction with which their  
policy and management has thus far been received, and in  
advising their patrons that no deviation whatever from  
them will be made. THE NEWS will seek to keep its  
readers fully and accurately informed on all commercial  
questions, and upon all matters of Brazilian news or policy  
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